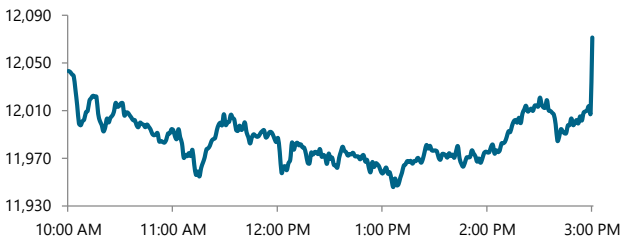


Daily Markets Overview

07 February 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,071	0.4	1.3	0.9	20.5
Saudi (NOMUC)	25,662	0.0	1.9	4.6	NA
Energy	5,906	1.7	1.1	-5.0	7.8
Materials	6,067	0.4	1.4	-4.5	41.2
Capital Goods	11,344	2.2	6.3	14.2	18.3
Com. & Prof. Svc	5,302	2.5	4.9	-4.6	37.8
Transportation	7,053	0.8	3.9	11.3	43.9
Cons. Durables & Apparel	4,992	1.2	2.9	-0.6	NA
Consumer Services	5,310	0.4	2.2	7.5	25.0
Media	30,540	0.9	6.2	24.5	26.6
Retailing	8,705	0.3	2.7	2.1	28.8
Food & Staples Retailing	10,365	-0.8	2.1	7.1	6.2
Food & Beverages	6,333	0.7	4.0	12.9	31.2
Health Care Equipment	13,552	3.8	7.1	12.7	45.0
Pharma, Biotech & Life Science	5,079	2.3	1.0	4.6	NA
Banks	12,338	-0.9	-0.3	1.1	13.7
Diversified Financials	7,060	0.6	0.7	6.2	34.5
Insurance	8,659	2.2	5.1	2.2	25.5
Telecommunication	8,168	-0.7	1.7	5.8	13.7
Utilities	9,633	0.9	1.0	-3.1	26.6
REITs	3,613	0.2	0.2	-1.5	25.5
Real Estate	3,110	0.9	2.0	2.0	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Middle East Healthcare	122.20	9.9%	188
Al Hammadi Co for Development & Investment	68.40	7.9%	254
Perfect Presentation for Commercial Services Co.	31.00	7.3%	164
Al Moammar Information Systems Co.	143.00	7.2%	106
Etiihad Atheeb Telecommunication Co.	188.00	7.2%	210

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
ANB	6-Feb	4Q23	941.2	19%	0.63	NA
HERFY FOODS	6-Feb	4Q23	5.6	109%	0.09	NA
SNB	5-Feb	4Q23	4,963.3	4%	0.83	MISS
ALINMA	5-Feb	4Q23	1,320.3	53%	0.66	MISS
BSFR	5-Feb	4Q23	827.0	-8%	0.69	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.4% higher at 12,071, while NOMUC closed flat at 25,662 on Tuesday. TASI traded value totaled SAR 9.4bn and averaged SAR 8.2bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 20.8% of the daily traded value.
- MSCI Emerging Markets closed 1.7% higher on Tuesday, trading at P/E (TTM) of 14.7x vs. 20.5x for TASI.
- Banks decreased 0.9%, while materials increased 0.4%. Telecom slipped 0.7%. Health Care Equipment (up 3.8%) was the best performing sector. Among stocks, Middle East Healthcare (4009/MEH AB), Al Hammadi Co for Development & Investment (4007/ALHAMMAD AB), and Perfect Presentation for Commercial Services Co. (7204/2P AB), led the gainers.
- According to Yamama Cement Co. (3020/YACCO AB), the aggregate sales of 17 Saudi cement producers increased by 3.6% to 4.7mn tons in January from 4.5mn tons a year earlier. It added that locally, 11 companies reported higher sales last month, led by Tabuk Cement Co. (3090/TACCO AB), with a 43% Y/Y surge, followed by Umm Al-Qura Cement Co. (3005/UACC AB) (+40% Y/Y). (Source: Argaam)
- The Minister of Investment revealed that the country's economy is poised to grow from SAR 2.6tn (USD 690bn) to exceed the target of SAR 6.4tn (USD 1.71tn) by 2030. He added that the private sector's contribution to the economy is expected to reach 65% by 2030, marking a quadruple increase compared to pre-Vision 2030 levels. (Source: Argaam)
- The Minister of Tourism announced that the KSA welcomed 27mn tourists in 2023, as spending surpassed SAR 100bn (USD 26.67bn), while ranking first among the 12 Middle Eastern countries. He added that the ongoing improvement in the sector involves legislative changes or efforts to attract investments, as the Tourism Development Fund (TDF), established for this purpose, has already financed over 50 projects worth up to SAR 35bn (USD 9.33bn) so far. (Source: Argaam)
- According to S&P's latest report, KSA banks will likely report strong credit growth of 8%-9% in 2024, however, this is lower than 10% credit growth reported in December 2023. It added that as interest rates increased over the past 18 months, it expects it to lead to higher non-performing loans (NPLs). However, the impact is likely to be marginal because KSA corporates have relatively manageable leverage. The asset quality indicators of banks are stable. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Al-Baha Investment & Development Co.	0.14	-6.7%	1
Banque Saudi Fransi	38.35	-5.4%	123
Gulf Insurance Group	32.60	-3.7%	8
Anaam International Holding Group Co.	1.11	-2.6%	23
Americana Restaurants International PLC	3.11	-2.5%	126

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	31.35	1.8%	534
The Saudi National Bank	40.10	-1.2%	430
Al Rajhi Bank	87.00	0.0%	372
Alinma Bank	41.85	-1.0%	357
Al Hammadi Co for Development & Investment	68.40	7.9%	254

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of February 5, 2024

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

07 February 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,154	-1.8	-1.8	2.3	8.8
Abu Dhabi (ADX)	9,332	-1.0	-1.3	-2.6	26.4
Kuwait (KSE)	7,710	0.4	0.0	7.2	36.0
Qatar (QE)	9,901	0.1	-1.5	-8.6	11.8
Oman (MSM)	4,559	0.2	-0.1	1.0	12.4
Bahrain (BSE)	2,063	0.0	-0.2	4.7	8.1
DJMENA Index	728	-0.2	-0.1	0.5	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,954	0.2	-0.1	3.9	23.8
US (NASDAQ 100)	15,609	0.1	-0.1	4.0	31.4
UK (FTSE 100)	7,681	0.9	0.9	-0.7	10.4
Germany (DAX)	17,033	0.8	0.7	1.7	14.9
France (CAC 40)	7,639	0.6	0.6	1.3	13.5
Russia (MICEX)	3,238	0.4	0.4	4.5	3.0
Japan (Nikkei)	36,161	-0.5	0.0	8.1	29.8
Hong Kong (HSI)	16,137	4.0	3.9	-5.3	8.5
South Korea (KOSPI)	2,576	-0.6	-1.5	-3.0	17.9
China (SHCOMP)	2,789	3.2	2.2	-6.2	12.8
India (NIFTY)	21,929	0.7	0.3	0.9	15.2
Brazil (IBOV)	130,416	2.2	2.5	-2.8	9.4
Turkey (BIST 100)	8,869	1.1	2.3	18.7	6.9
Egypt (EGX30)	27,271	-1.4	-4.1	10.4	13.1
MSCI Emerging Markets	1,000	1.7	1.2	-2.3	14.7
MSCI World	3,245	0.3	-0.1	2.4	20.6

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	78.6	0.8	1.6	2.0	-3.0
Natural Gas (\$/mmbtu)	2.0	-3.5	-3.4	-20.1	-44.8
Gold (\$/oz)	2,036	0.5	-0.2	-1.3	9.0
Silver (\$/oz)	22.4	0.3	-1.2	-5.8	0.7
Platinum (\$/oz)	906	0.7	1.0	-8.7	-7.1
Copper (\$/t)	8,293	0.6	-1.0	-2.0	-6.2
Zinc (\$/t)	2,417	0.4	-1.0	-8.4	-23.6
Lead (\$/mt)	2,119	-0.6	-1.2	4.3	0.8
Wheat (\$/bu)	595	0.8	-0.8	-5.3	-25.5
Corn (\$/bu)	439	-0.9	-0.9	-6.9	-27.4
Sugar (\$/lb)	23.6	0.1	-1.4	14.5	24.7

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.58	0.00	-0.02	0.00
Saudi Arabia	6.27	0.00	0.04	0.69
UAE	5.43	0.00	0.10	-0.15
Kuwait	4.31	0.00	0.00	-1.27
Qatar	6.00	0.00	-0.25	0.42
Bahrain	6.41	0.01	-0.11	0.84

Source: Reuters

NOTES:

(1) Prices updated as of February 6, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed in the green on Tuesday. S&P and NASDAQ advanced 0.2% and 0.1%, respectively. Dow Jones Industrial ended 0.4% higher. In Europe, UK, Germany and France increased 0.9%, 0.8% and 0.6%, respectively.
- Asian markets are trading mixed on Wednesday. China is up 0.9%, while Japan is losing 0.2%. Hong Kong has inched 0.1% lower, while South Korea and India are advancing 0.9% and 0.1%, respectively, in the morning session.
- GCC markets ended mixed on Tuesday. Dubai and Abu Dhabi decreased 1.8% and 1.0%, respectively. Kuwait and Qatar were up 0.4% and 0.1%, respectively. Oman gained 0.2%, while Bahrain closed flat.
- According to reports, UAE, KSA and Qatar continued to be among the world's top 10 emerging markets for logistics. It added that UAE ranked in the third position in the 15th annual Agility Emerging Markets Logistics Index, which ranked 50 markets around the world for overall competitiveness based on factors making them attractive to logistics providers, freight forwarders, air and ocean carriers, distributors and investors. It added that the countries were rated according to their logistics strengths, business climate and digital readiness. (Source: Zawya)
- The Prime Minister of UAE and the Ruler of Dubai revealed that Dubai achieved its annual non-oil foreign trade target of AED 2tn (SAR 2.04tn) set in 2020, one year before the deadline. He attributed the record achievement to the initiatives, policies and reforms rolled out by the emirate since the pandemic year, highlighting that the city remained steady in the face of a global crisis. (Source: Zawya)
- According to reports, the GCC economies are likely to benefit from the US Federal Reserve holding rates again and the Chairman implying that the US economy is undergoing a soft landing. It added that GCC governments are poised to sustain expenditures on national projects as part of their economic diversification plans, contingent on oil prices remaining above levels considered consistent with their budget calculations. The report highlighted that potential risks lie in geopolitical tensions escalating in the region and adversely impacting investor sentiment, noting that at present it does not appear to be a concern. (Source: Zawya)
- The CEO of Dubai Financial Services Authority (DFSA) stated that he expects further growth and activity this year, following the strong performance achieved in 2023. He added that the DFSA achieved strong growth last year, licensing and registering a record number of companies during 2023, a 25% increase from 2022, bringing the total number of licensed companies to 791. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ending February 2 (prior: 1.2mn barrels; consensus: 1.9mn barrels) will be announced today. (Source: Trading Economics)
- China inflation rate for January (prior: 0.1% M/M; -0.3% Y/Y; consensus: 0.4% M/M, -0.5% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- US jobless claims for the week ending February 3 (prior: 224K; consensus: 220K) will be announced tomorrow. (Source: Trading Economics)

Daily Markets Overview

07 February 2024

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Saudi Fransi Capital (Closed Joint Stock Company Owned by Banque Saudi Fransi)

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